

Exhibit 3



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April 8, 2021

BY EMAIL

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SEC v. Ripple Labs Inc., et al., No. 20 Civ. 10832 (AT)(SN) (S.D.N.Y.)

Dear Counsel:

We write regarding the ruling by the Court at the conclusion of the April 6, 2021 discovery conference granting in large part Defendants' motion to compel certain SEC communications regarding bitcoin, ether, and XRP. Judge Netburn ordered the SEC to search all 19 custodians identified by Defendants and to produce all external communications regarding these three digital assets, including communications with various market participants and other government agencies, responsive to Defendants' document requests.¹

Prior to Judge Netburn's ruling, the SEC had committed to making rolling productions of responsive emails hitting on the search terms "XRP" and "Ripple" from (1) the initial nine SEC custodians you had agreed to search; and (2) the investigative files of four SEC enforcement matters involving digital assets. In light of Judge Netburn's ruling, we request that you confirm (1) **the first rolling production of the Ripple and XRP documents will begin no later than the end of this week, as you had represented,** and (2) like the rolling productions that Ripple has undertaken since March, **rolling productions of external documents and communications relating to Ripple, XRP, bitcoin, and ether for all 19 custodians will be made on a weekly basis in response to the relevant RFPs issued by the Defendants.** Please also let us know when these productions will start to include the results of the recently expanded search that the Court ordered. We also would like to discuss the timing of productions of privilege logs at our next meet and confer.

¹ For the avoidance of doubt, Defendants' RFPs calling for the production of documents covered by Judge Netburn's order include Nos. 4, 7, 8, 10, 11, 14, 15, 16, 18, 19, 29, 34, 35, 42, and 44.

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In addition, as ordered by Judge Netburn, we would like to add to the agenda of our meet and confer next week the SEC's search protocol for the SEC's communications with third parties relating to Ripple, XRP, bitcoin, and ether, and for the responsive internal meeting minutes, summaries, reports and/or other memoranda "being sent up to higher-ranking officials expressing the agency's interpretations or views" with respect to Ripple, XRP, bitcoin, and/or ether. Apr. 6, 2021 Discovery Conference Tr., 53:2-12.

With regard to the SEC's internal documents, Judge Netburn's ruling captures all documents – including presentation slide decks, agendas, and other materials – that are internal to the SEC or that may have been circulated as part of inter-agency working groups with respect to cryptocurrency. It also captures, to the extent permitted by Judge Netburn's order, responsive, discoverable documents that were sent as an email or as an attachment to an email. We recognize the SEC will have views on where such documents may be located (i.e., in emails, on shared drives or in other document management systems). Accordingly, at our next meet and confer, please be prepared to discuss the sources that will be searched for these documents and which specific categories of documents you will search for. We hope to avoid having to return to the Court on the issue of these internal documents.

As discussed at prior meet and confers, and pursuant to Judge Netburn's order, we expect that you will also search the Office of Investor Education and Advocacy ("OIEA") database for responsive documents. Such documents plainly fall under the rubric of "external" communications with market participants that the Court ordered the SEC to review and produce this past Tuesday. Accordingly, we request that you confirm you will undertake a search for such documents, produce any that are responsive, and promptly include such documents in the SEC's weekly productions. We expect the SEC will search the OIEA database going back to 2012, when XRP was publicly released, and request that the SEC prioritize search and review of the database for the period from then-Director Hinman's June 14, 2018, speech regarding digital asset transactions to the present.

Lastly, we want to raise an additional custodian in light of the Court's ruling – Eric Kringel. Mr. Kringel, as you know, was Senior Counsel in the Division of Enforcement's Office of Market Intelligence from 2012 to 2017, and, to our understanding, served as the primary liaison to FinCEN during the period of Ripple's settlement with FinCEN and the DOJ. We request that Mr. Kringel be added as a custodian for RFPs 2, 4, 10, and 14, which encompass communications with FinCEN, including those regarding the 2015 settlement with Ripple

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We look forward to your confirmation that rolling productions will begin this week and further look forward to discussing this issue at our meet and confer next week.

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We will send you an agenda in advance of other issues that we would like to discuss at the meet and confer.

Please feel free to contact me if you have any questions.

Very truly yours,



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